

Congress of the United States
Washington, DC 20515

September 27, 2002

The Honorable George W. Bush
The White House
1600 Pennsylvania Avenue NW
Washington DC, 20500

Dear Mr. President:

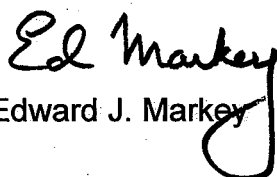
We are writing to urge you to release oil reserves contained in the Strategic Petroleum Reserve (SPRO) to mitigate the adverse effects rising oil prices will have on our already faltering economy, and to send a strong signal to the world oil markets, the OPEC producing nations, and to Iraq that the United States stands ready to take prompt and aggressive action to protect American consumers from the adverse effects of any oil supply interruptions resulting from U.S. military actions against Iraq.

As you know, the U.S. is currently facing an economic crisis; The Dow Jones Industrial Average hit a 4-year low yesterday, home sales are slowing, and each day brings new bankruptcies and revelations of corporate malfeasance. At the same time, oil prices have gone up to about \$30/barrel, up 45% in the past year, and many experts have speculated that war with Iraq would send prices even higher; Sheikh Ahmed Zaki Yamani, the former Saudi oil minister and co-founder of OPEC, is quoted in a DMEuro story that he believes the price of oil could rise to \$100/barrel if the U.S. goes to war against Iraq.

American consumers are already suffering due to the current recession. In order to prevent further harm from gasoline or home heating oil price spikes, we urge you to take pre-emptive action now to release oil from the Strategic Petroleum Reserve in order to bring prices down and prevent price spikes from occurring. In the event that supply disruptions or price spikes affect the market for home heating oil this winter, we also urge you to order releases from the Northeast Home Heating Oil Reserve, which was created by Congress several years ago for just this purpose. Finally, in the event of U.S. military action against Iraq, we urge you to make further releases from both reserves in order to protect Americans from the high and fluctuating prices that will likely ensue.

Thank you very much for your prompt consideration of this urgent matter.

Sincerely,


Edward J. Markey


Richard A. Gephardt


Martin Frost